

**INDIANA SECRETARY OF STATE
SECURITIES DIVISION**

FILED
JUN 08 2007

IN THE MATTER OF:

LOAN BROKER EDUCATION
COURSE FEE SCHEDULE

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ADMINISTRATIVE ORDER

The Indiana Secretary of State and the Securities Commissioner have determined that it is appropriate and in the public interest to issue an Administrative Order regarding fees associated with the review of loan broker education courses.

Statutory Context

Section 23-2-5-21 of the Indiana Loan Broker Act ("Act") states that any person applying for a loan broker license, principal manager registration, or originator registration must submit proof of completion of educational courses. These courses must be acceptable to the Securities Commissioner ("Commissioner"). The Commissioner may require a fee for review of the education courses. Ind. Code § 23-2-5-21(d), as amended by P.L. 230-2007, effective July 1, 2008.

Background

All loan brokers, principal managers, and originators must undergo at least twenty-four (24) hours of live education, acceptable to the Commissioner, before they receive their initial license or registration and six (6) hours per calendar year thereafter. The initial education must include at least two (2) hours on applicable federal law and one (1) hour on the Indiana Loan Broker Act. The Commissioner reviews loan broker education course applications to assure compliance with regulatory standards. The review process for these education courses can be time-consuming and the more credit hours being offered the more material there is to review. An application fee is entirely appropriate to shift part of the burden of paying for the review process from taxpayers to those who are directly and financially benefiting from this service.

IT IS THEREFORE ORDERED that:

Pursuant to Ind. Code § 23-2-5-21 as amended by P.L. 230-2007, beginning July 1, 2007, there is hereby imposed a nonrefundable application fee of four hundred dollars (\$400.00) plus twenty-five dollars (\$25) for every credit hour over six (6) for every course submitted to the Commissioner for approval as satisfying the education requirements for loan brokers, originators, and principal managers. The same fee structure shall apply to the renewal of loan broker education courses submitted by education vendors.

If a course attendee seeks credit from the Commissioner for a course not otherwise approved, the attendee must submit all of the required material together with a fee of one hundred dollars (\$100.00) plus ten dollars (\$10) for every credit hour over six (6).

DATED at Indianapolis, Indiana, this 8th day of June, 2007.



TODD ROKITA
SECRETARY OF STATE


O. WAYNE DAVIS
SECURITIES COMMISSIONER